

Message Text

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PAGE 01 ISLAMA 05779 140824Z
ACTION NEA-11

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 TRSE-00 XMB-02 OPIC-03
SP-02 LAB-04 SIL-01 OMB-01 AGRE-00 NSC-05 SS-15
STR-07 CEA-01 PA-01 /091 W
-----049385 150030Z /13
R 140542Z JUN 78
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 7661

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E.O. 11652: N/A
TAGS: EGEN, PK
SUBJECT: PAKISTAN ECONOMIC PERFORMANCE PFY 78

1. PRESS REPORTS RECENTLY HAVE BEEN QUOTING A NUMBER OF FIGURES ON PAKISTAN'S ECONOMIC PERFORMANCE IN PFY 78. MOST RECENTLY AFTAB AHMED KHAN WAS QUOTED AS SAYING GNP WILL BE UP BY ALMOST 9 PERCENT COMPARED TO A 2.5 PERCENT RISE LAST YEAR.

2. HE WENT ON TO SAY THAT AGRICULTURAL OUTPUT ROSE BY 4.9 PERCENT AND INDUSTRIAL OUTPUT BY 4.7 PERCENT. THE RISE IN AGRICULTURE CAME FROM A RETURN TO A MORE NORMAL (3.2 MILLION BALES) COTTON CROP AND INCREASES IN RICE AND SUGARCANE PRODUCTION. INDUSTRIAL OUTPUT ROSE BECAUSE OF INCREASED USE OF EXISTING CAPACITY, PARTICULARLY IN EDIBLE OILS AND CHEMICALS.

3. ON THE INFLATION FRONT, AFTAB SAID THAT PRICES ROSE BY 7.8 PERCENT THIS YEAR COMPARED WITH DOUBLE DIGIT INFLATION IN THE PREVIOUS THREE YEARS.

4. COMMENT: AFTAB'S DATA, AND SIMILAR DATA PRESENTED IN OTHER PRESS REPORTS, SEEM TO COME FROM THE 1977/78 ECONOMIC SURVEY WHICH HAS BEEN COMPLETED BUT IS NOT YET PUBLICLY AVAILABLE.

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5. WE BELIEVE THE ECONOMY HAS IMPROVED OVER LAST YEAR (MAINLY BECAUSE OF THE COTTON CROP AND LACK OF LABOR UNREST OF LAST YEAR) AND THE NUMBERS QUOTED BY AFTAB, THOUGH THEY SEEM A BIT HIGH, ARE NOT UNREASONABLE. A MORE COMPLETE ANALYSIS WILL FOLLOW AS SOON AS THE ECONOMIC SURVEY IS RELEASED. WE UNDERSTAND THE SURVEY WILL BE RELEASED ON THE DAY OF THE BUDGET SPEECH, JUNE 29.

HUMMEL

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, ECONOMIC DEVELOPMENT
Control Number: n/a
Copy: SINGLE
Draft Date: 14 jun 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ISLAMA05779
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780249-0342
Format: TEL
From: ISLAMABAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780662/aaaacavv.tel
Line Count: 63
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f6a2bc89-c288-dd11-92da-001cc4696bcc
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2362152
Secure: OPEN
Status: NATIVE
Subject: PAKISTAN ECONOMIC PERFORMANCE PFY 78
TAGS: EGEN, PK
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f6a2bc89-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014